

Flagship Minerals Ltd: Pantanillo Gold - Xinhai Moves Ahead - EIA Baseline Starts

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) advised that Shandong Xinhai Mining Technology & Equipment Inc. ("Xinhai"), a global minerals EPC services firm to the mining industry, has completed its due diligence of Flagship's Pantanillo Gold Project with a site visit in mid December and subsequent investment committee approval, second tranche funding and strategic share allocation this week, and Board appointment in January. Flagship has appointed Ambiental Y Sectorial SpA ("AyS"), a leading mid tier environmental consulting firm with a strong track record in the mining sector and in the Atacama region, to conduct the Environmental Impact Assessment ("EIA") for Pantanillo, with baseline studies initiated and EIA submission targeted for early 2027. Flagship's update of the current 1.05Moz Au foreign estimate (QFE, NI 43-101) to a Mineral Resource Estimate in accordance with the JORC Code 2012 is progressing well with Bmining Desarrollo e Innovacio Para La Minera SpA ("Bmining"), a leading Chilean based minerals consulting firm, conducting core shed and site visits during December. The updated MRE is expected in 3-6 weeks.

KEY POINTS

- Xinhai completes due diligence on Pantanillo, second \$1.25m funding tranche and strategic share allocation completed this week, Board appointment scheduled for January.
- Flagship appoints Ambiental Y Sectorial, a leading mid tier environmental consulting firm to conduct the Pantanillo EIA, baseline studies initiated with EIA submission targeted for early 2027.
- Conversion of current 1.05Moz Au foreign estimate (QFE, NI 43-101) to a Mineral Resource Estimate (MRE) in accordance with the JORC Code 2012 scheduled for delivery in 3-6 weeks.

Flagship Minerals' Managing Director, Paul Lock, commented:

"We're pleased to confirm receipt of the second \$1.25 million tranche from our strategic partner Xinhai, following their on-site due diligence and board-level review. Their support affirms the scale and potential of Pantanillo as a future gold development.

"Baseline environmental studies are now underway with Ambiental Y Sectorial, marking a key milestone as we position the project for the next phase of growth under Chile's streamlined approvals framework."

"Joining Flagship's Board will be a key Xinhai representative and major shareholder, Mr John Zhang, who brings broad intellectual rigor and a wealth of hands on business development expertise. I am personally looking forward to working with Mr Zhang.

"Overall, Flagship is making strong progress at Pantanillo and momentum is gaining."

BACKGROUND

Flagship is initially concentrating its efforts on the drillhole data associated with Pantanillo Norte and the 1.05Moz of Au @ 0.69g/t Au foreign estimate (QFE, NI 43-101) in order to expedite the preparation of a JORC (2012) Mineral Resource Estimate for the project. This process formally began with the acquisition of the Anglo exploration dataset announced in August 2025 and subsequent appointment of Bmining Desarrollo e Innovacion Para La Minera SpA ("Bmining"), a leading Chilean based minerals consulting firm. Aside of the comprehensive electronic data contained in the dataset, the drillhole dataset contains 183 holes for a total of 32,827m, including 13,949m of diamond drill core from 48 holes drilled. Bmining is using this data and other supporting information to prepare a JORC (2012) Mineral Resource Estimate (MRE) for the Pantanillo Norte deposit. Flagship is also preparing for a subsequent MRE upgrade later in 2026 through a targeted drilling program, along with metallurgical testwork and preliminary planning and engineering in preparation for initial feasibility studies in 2026.

GENERAL COMMENTARY

Xinhai completes due diligence on Pantanillo, with the second \$1.25m funding tranche and strategic share

allocation completed this week.

Flagship is pleased to advise that Xinhai, a global minerals EPC services firm to the mining industry, has completed its due diligence of Flagship's Pantanillo Gold Project with a site visit in mid December and subsequent investment committee approval and second A\$1.25 million funding tranche and strategic share allocation this week.

Along with this approval, Xinhai has nominated Zhongyi (John) Zhang, a key representative and one of Xinhai's major shareholders, to represent it on Flagship's Board of Directors, with formal appointment to take place later in January, 2026. Mr Zhang will bring a range of expertise to Flagship, which will facilitate an accelerated feasibility program during 2026. Mr Zhang has a Bachelor and Master degree of Mathematics from the University of Oxford and is an Industry MBA Mentor at the University of International Business and Economics in China. Mr Zhang's has substantial experience in mining and processing technologies, EPC, and investment, and has played a key role in developing Xinhai's services business in 102 countries and Xinhai's resources business in 7 countries.

The Xinhai due diligence delegation of five was led by Qingmin Wang, Vice President and Mineral Processing Engineer. The visit began with a visit to Flagship's core shed located in Copiapo, followed by a field trip to the Pantanillo Gold Project and surrounding areas to consider the geology, topography, access and infrastructure.

These considerations were key in Xinhai's final investment committee approval.

In addition to Mr Wang, Xinhai's representatives included Qingbao Ma, Director of Xinhai's Geological Exploration Department and Geological Engineer; Ruiqing Gong, Director of Xinhai's Mining Engineering Department and Mining Engineer; Zhenhua Gao, Deputy Director of Xinhai's Engineering Office and Plot Plan Engineer; and Haoyu Li, Project Manager.

Flagship's Board and Management thanks Xinhai for its interest in Flagship and Pantanillo and looks forward to developing a productive and symbiotic relationship.

Environmental Impact Assessment ("EIA") for Pantanillo, with baseline studies initiated and EIA submission targeted for early 2027

Flagship recently appointed Ambiental Y Sectorial SpA ("AyS") to conduct the Environmental Impact Assessment ("EIA") for Pantanillo. AyS is a leading mid tier environmental consulting firm with a strong track record for positive study outcomes in the mining sector and in the Atacama region.

AyS was appointed due to its track record successfully completing minerals extraction related EIAs in the Atacama region. The firm has initiated baseline studies and is targeting an EIA submission in early 2027, which fits Flagship's planned timeline for completion of advanced feasibility studies and hence Flagship's work plan to advance the Pantanillo project towards production.

AyS will work closely with Flagship's recently appointed Community Relations Manager, Ms Alejandra Tapia, who was formerly employed by Lundin Group in a similar role in relation to its Candelaria Mining Complex. Ms Tapia's role is to help Flagship manage community relationships, navigate social license matters, and attend to other project related matters.

Flagship's update of the current 1.05Moz Au QFE to a Mineral Resource Estimate in accordance with the JORC Code 2012 is on track for completion in 3-6 weeks.

Flagship has engaged Bmining Desarrollo e Innovacion Para La Minera SpA ("Bmining") to conduct the conversion of the current 1.05Moz Au QFE to an MRE in accordance with JORC. Flagship is also considering releasing an NI 43-101 compliant MRE simultaneously to help broaden its investor footprint. Bmining is a leading Chilean based minerals consulting firm which was selected by Flagship as several of its consultants were employed by AMEC, the firm that led the original NI 43-101 based qualifying foreign estimates. Bmining also has experience on other nearby oxide and sulphide gold projects in the Maricunga Gold Belt.

Other matters

In Flagship's ASX release dated the 4th of November, 2025, Flagship advised the preparation of a 690kg metallurgical sample comprising separate oxide, mixed and sulphide components for testing by Xinhai. This sample has been received in China and the test work program has commenced.

In the same release Flagship advised commencement of discussions with drilling contractors in preparation

for post MRE metallurgical drilling and MRE extensional drilling during 2026. Formal drilling quotes have been received and Flagship is in now in a position to engage for a drill start as required post the MRE conversion currently underway.

Strategy and Work Plan

Flagship's strategy for the Pantanillo project is to define sufficient Mineral Resources that will support considerations for project development consisting of open pit mining and heap leach processing of the gold mineralisation which begins at surface.

Flagship's work plan for the Pantanillo Gold Project will focus on the following:

1. Updating and expanding the existing QFE into a Mineral Resource Estimate reported in accordance with the JORC Code (2012). This will include validating existing drill data and, as required, additional resampling of drill core, confirmatory and infill drilling and other supporting technical work. Flagship does expect to increase the Mineral Resource without immediate drilling, leveraging the newly acquired data and updated economics and previous metallurgical testwork.
2. Advancing metallurgical testwork and project studies for input into a techno-economic assessment.
3. Extensional drilling in early 2026 for an anticipated MRE upgrade later in 2026.

As the techno-economic assessment progresses, Flagship will consider opportunities to bring in additional oxide and higher-grade sulphide gold mineralisation resources that may exist throughout the broader ~110km² holding, see Figure 2*.

Flagship looks forward to providing shareholders and the market with regular updates regarding activities associated with the ongoing evaluation of the Pantanillo gold project.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/9HO206Z7>

About Flagship Minerals Ltd:

Flagship Minerals Ltd's (ASX:FLG) strategy is to secure and develop projects which it believes will position the Company as a low-cost producer of Copper and Lithium, metals that matter. Specifically, Flagship Minerals seeks to secure low capital intensity projects in low-cost jurisdictions and infrastructure rich settings, projects which are positioned for high margin outcomes, and projects which are proximal to industry, chemical processing, and manufacturing.

Source:
Flagship Minerals Ltd

Contact:

Paul Lock Managing Director M: +61 2 7228 7994 E: ceo@flagshipminerals.com Elissa Hansen Company Secretary, Australia E: cosec@flagshipminerals.com Media or investor inquiries: Robert Williams Financial and Corporate Relations (FCR) E: r.williams@fcr.com.au T: +61-477-666-255

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